

## **Exhibit 3**

**OPERATING AGREEMENT**  
**OF**  
**FAIRLIE INVESTMENTS LLC**  
  
(A Delaware Limited Liability Company)

FAIRLIE INVESTMENTS LLC - Operating Agreement

**OPERATING AGREEMENT**  
**OF**  
**FAIRLIE INVESTMENTS LLC**

This OPERATING AGREEMENT is entered into as of the 25th day of August, 2014, by and among the parties executing this Agreement on the following terms and conditions:

Article One

**ORGANIZATION**

1.1. Formation. The Company has heretofore been formed under the laws of the State of Delaware as of August 25, 2014 with the filing of the Certificate of Formation with the Delaware Secretary of State, the parties hereby form a Delaware limited liability company pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.

1.2. Company Name. The name of the Company shall be FAIRLIE INVESTMENTS LLC and all business of the Company shall be conducted in such name. The Company shall hold all of its property in the name of the Company and not in the name of any Member.

1.3. Purpose. The purpose of the Company is to invest in property of any kind, domestic or foreign, real, personal, mixed or choses in action, and including but not limited to stocks, bonds, commodities, precious metals, mutual funds, common trust funds, coins and currency, by any method including but not limited to puts, calls, strips, straddles, short sales, futures, margin or by the exercise of options of any sort irrespective of any statute, case rule or custom limiting the investment of Company funds.

1.4. Agent for Service; Registered Office. The name and address of the registered agent for service of process on the Company in the State of Delaware shall be Vcorp Services LLC, 1811 Silverside Road, Wilmington, County of New Castle, Delaware 19810 or such other agent as may be designated from time to time by the Company Manager. The address of the registered office of the Company in the State of Delaware is c/o Vcorp Services LLC, 1811 Silverside Road, Wilmington, County of New Castle, Delaware 19810 or such other location as the Company Manager may designate from time to time. Vcorp Services LLC shall forward any service of process received to the registered office of the Company at c/o Michael Ben-Jacob, Kaye Scholer LLP, 250 West 55<sup>th</sup> Street, New York, New York, 10019.

1.5. Principal Office. The Company's principal office shall be at such location as may be designated by the Manager from time to time.

1.6. Term. The term of the Company shall commence upon the effective date of formation of the Company as provided in the Act and shall continue until liquidated pursuant to the terms of ARTICLE TEN.

1.7. Independent Activities. Each Member and Manager may, notwithstanding this Agreement, engage in whatever activities they choose, whether the same or competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any Member. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Member or Manager from engaging in such activities, or require any Member or Manager to permit the Company or any Member to participate in any such activities. As a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes and renounces any such right or claim of participation.

1.8. Capitalized Terms. Unless otherwise defined herein, capitalized words and phrases used in this Agreement have the meaning set forth in APPENDIX A attached to this Agreement.

## Article Two

### CAPITAL

2.1. Initial Ownership. The names, Percentage Interests and types of Interests of each of the Members are as set forth on the Ownership Schedule attached to this Agreement. The Manager shall update the Ownership Schedule from time to time to reflect changes in the information set forth on the Ownership Schedule.

2.2. Capital Contributions. Unless otherwise provided in this Agreement, any other agreements among the Members or applicable state law, a Member shall be liable only to make his Capital Contributions and shall not be required to lend any funds to the Company or, after his Capital Contributions have been paid, to make any additional contributions to the Company.

2.3. Return of Capital Contributions. Except as otherwise provided in ARTICLE TEN and elsewhere in this Agreement, no Member shall demand or receive a return of his Capital Contributions from the Company. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash except as may be specifically provided herein.

2.4. Member Compensation. No Member shall receive any interest, salary or drawing with respect to his Capital Contributions or his Capital Account or for services rendered on behalf of the Company or otherwise in his capacity as a Member, unless otherwise provided in this Agreement.

2.5. Member Liability. Unless otherwise provided in this Agreement, no Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company.

2.6. Partition. Each Member waives its rights to have any Property partitioned, or to file a complaint or to institute any suit, action or proceeding at law or in equity to have any Property partitioned. Each Member, on behalf of itself, its successors and its assigns, hereby waives any such right.